#### KIDDER, PEABODY & CO. 18 Broad St. 115 Devonshire St.

216 Berkeley St. 45 East 42d St. NEW YORK BOSTON 10 Weybosset St., Providence, R. I.

Government Bonds -Investment Securities Foreign Exchange Letters of Credit

Investment Circular on request

Correspondents of BARING BROTHERS & CO., LTD. LONDON

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14 Wall Street New York

111 Devonshire Street Boston

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# Investment Bonds

We own and offer bonds of the following types:

Municipal

Federal Land Bank Joint Stock Land Bank First Mtge. Industrial First Mtge. Public Utility

OTIS & CO.

49 BROAD ST., N. Y.
Phone: Broad 2121 Cleveland Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Denver Colorado Springs

# Appalachian Power Company

7% Cumulative Preferred Stock

Rž.	EAR ENDE	GROS5	NET
	DEC. 31	MARNINGS	EARNINGS
	1914	\$530,757	\$239,097
	1915	624,865	315,839
*	1916	794,922	440,188
	1917	948,277	422,400
*	1918	1,254,266	580,718
5	1919	1,616,452	792,810
6	1920	2,265,611	999,384
	1921	2,487,607	1,105,710
100	1922*	2,764,580	1,347,927
	•Y	ear ended	July 31

To Yield about 81/2 %

# W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK MEMBERS NEWYORK STOCK EXCHANGE

J.	K. Rice,	r. & Co.	Will Bu
	100 Louis, Hei 100 McCall Co 100 Mass. Bal 100 Mohawk 1 100 Nat. Ice I 25 National I 25 Niagara I 100 N. Y. Stat	a, & St. L. Corp. Com. & Pi ting 2nd Pfd. falley Co. easing Com. Liberty Ins. asurance. te Rys. Com. ent-Fond Com. ion S. S. a Elec. 5 A nufacturing	em. & Pfd. & Pfd. & Pfd.

# 25 Underwood Type, Pfd. 16 Victor Talking Machine 160 Ward Baking Pfd. 54 Ward Baking Com. 566 White Rock M. Sp. Com. J.K.Rice, Jr. & Co.

WE HAVE ORDERS IN

American Power & Light American Gas & Elec. Colorado Power Commonwealth Pr., Ry. & Lt. Northern Ontario Lt. & Pr. Republic Ry. & Lt.

KIELY & HORTON

# FINANCIAL NEWS AND COMMENT

#### FOREIGN EXCHANGE.

			Chart.		
	GR		RITAL		
ity.		,	Vednes-	Tues-	ant 9/
1048	Sterling:		\$4.3914	day. S	\$4.43
	Demand Cables	*****	4,39%	4.4156	4.43° 4.30° 4.30°
	Bankens.	60 dys	4.37%	4:38%	4.39
	Bankers,	90 dys	4.36%	4.37%	4.30
	THI	5 CON	TINEN	T.	
0.30		cents a	franc:		14 44
	The state of the s		7.58%	7.63%	7.594
	Cables		7.00	7.64	7.60
9.30	Belgium,	cents	a franc		7.18
	Demand	*****	7.16	7.30%	7.18
	Cables Switzerla	nd ce	nts a fr		
9.30	Demand	mu, ce	18.65	18.68	18.64
	Cables		18.66	18.69	18,65
9.30	Italy, cer	its a 1	ira:		
	Demand		4.25	4.2916	4.10
	Cables .	*****	4.25% a mar	4.30	4.20
3.50	Germany Demand	, cents	.05%	.08%	.07
	Cables .		.05%	.08%	.07
6.80	Sweden.	cents :	a krone		
	Demand		26,40	26.43	26.42
200	Cables .		26.42 a krone	26.45	26.45
6.80	Norway. Demand	cents	16,95	16.92	17.10
	Cables .	20000	16.07	16.94	17.12
6.80	Denmark	cents	a kros	ie t	
1000	Demand		20.73 20.75	20.80	20,82
	Cables .		20.75	20.82	20.84
9.30	Greece, d	centa n	dracht	na	0.04
	Cables .	*****	3.20 3.21	3.21	3.25
9.30	Spain, co	ents a	pesetn:		
17.445	Demand		15.19	15.23 15.24	15.15
	Cables		15.20	15,24	15,16
0.20	Holland,	cents	a flori	38.71	38.64
	Demand Cables .	*****	38.70 38.75	38.76	38.68
1.46	Thumste.	ents :	ruble:		
2-70	100 ruble		.04	.04	.03
	100 ruble		.04%	.0416	.04
0.26	Austria,	cents	a crows	.0014	.001
	Demand Cables .	******	.0014	.0014	.00
3.80		cents s			
41.00	Demand		.0113	.0118	.013
	Cables .		.0113	.0118	.013
0.30	Hungary	, centa	a crow	m:	
	Demand	*****	.0314	.0414	.05
0.30	Cables .	ola ce		rown:	123
20,000	Demand		.34	.3416	.34
	Cables .			.35	.35
9.30	Einland,	cents	a mark	11	
	Demand	*****	2.21	2.21	2.18
0,20	Cables .	Lower Set			n.
01,20	Tiemand	OVARI	3.0716	a crow	8.00
	Cables .		- 18/CHS	3.10	3.01
9,30	Rumania	, cente	a leu:	124	1 200
	Demand	+ * * * * *	62	.62	.67
	Cables .	******	.60	.68	.68
4,40	Turkey. Demand	cents i	tia ou	62.00	67.00
	Cables .		62,00 64,00	64.00	60,00
		FAR	EAST.	HEILE L	ARRES
09 20	Shangha			et e	
1000100	Demand	2224	77.25	77.95	77.25
	Cables .		77.75	77,75	77.25
8.00	Demand Cables . Hongkon	g, cent	n n dol	lari	13000
	TAGGETTER ATEK	*****			57.07 57.75
a.ne					01.15
Childs.	Demand	A COLUMN	28.65	28.70	28.70
	Cables .	*****	a rupes 28.65 28.70	28.73	28.70

FINANCIAL NEWS	NEW	YORK		EXCHANGE	QUOTATIONS	H
AND COMMENT	Day's sales  1922. Closing. Div.	Sales	Open   High   Low   Clos-   ing.   cst.   est.   ing.   Cl	930.   Year to date	Sales.   Open-High-  Low-  Clos-Net   ing.   est.   est.   ing.   Ch'nge	to all terds new Units
Heaviest Selling in Some Time Is Developed by Several Bearish Factors.	82¼ 48 78 79 23 10% 17 17¼ 60 45% 58 59 4 183 9¼ 13% 14¼ 78 1¼ ½ 1½ 78 1¼ 1½ 79 1¾ 55½ 80¼ 80% 4	5500 Allied C & D	17% 17% 17% 17% 17% 17% 17% 1. 59% 59% 59% 58% 58% 58% 18% 14% 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4300 Int Comb En. 28½ 28% 27 27 1% 300 Int Mer Mar. 14½ 14½ 14 14 14 14 18 3200 Int M Mar pf. 57½ 56½ 56½ 56½ 17 100 Int Nickel 1734 1734 1684 17 34	Repure connecting that Kuhr of the Steel
The unsettlement and uncertainty which have been outstanding features in the financial markets for ten days reached a climax yesterday in a smash of security values, particularly in the	88½ 51 77 78 4 63¾ 82½ 57% 57% 4 110 93¾ 108¾ 110 7	300 Allis Chalm 1 700 Am Ag Chem 100 Am Ag Ch p 200 Am Bosch M 400 Am Br 8 & F	. 55 05 64 54 54 101 .	50 80 16 59 76 16 78 6 2 2 32 12 28 16 28	2100 Int Paper 57	wi Dire
stock market, which brought many is- sues down to levels that have not been seen in months. In the bond market, too, there was extreme pressure, and in the Liberty group heavy selling featured the day's business. Cotton declined	125 115½ 120 122 7 30½ 19¾ 26¾ 27½ 61 41 53 55 7¼ 4¾ 63% 6½ 145 126 135 139½ 8	900 Am Hyprage	1. 6% 6% 6% 6%	30 14 22 23 28 4 24 4 5 4 5 4 5 4 5 4 6 5 4 6 5 4 6 5 4 6 6 6 6	790 Kan City So. 23% 24½ 28% 23% 2300 Kan City So pf 57 57 55½ 55½ 25½ 21½ 2100 Kayser (1) & 44 44 43½ 43% 13% 13½ 100 Kelly Spr Tire 43 43 40 40 3 100 Kelly Spr Tire 43 43 40 40 40 2800 Kennecott 35½ 35½ 34½ 34½ 1½ 2800 Key Tire & R. 8½ 8½ 7½ 7½ 7½ 36 300 Kresge S S. 175 175 175 172 172 3	its p is the divid in A state until earni
sharply and foreign exchange rates moved into lower ground. In the grain market alone was there any buoyancy, wheat prices moving up to 1.10 for the September option, an advance of more than 3½ points. Banks and other big institutions and corporations have been big sellers of	122	700 Am Int Corp 200 Am La F F E 2700 Am Linseed. 1000 Am Linseed I 5800 Am Loco	0. 34% 34% 33% 33% 38% - 2n 12% 12% 12% 12% 12% 12% - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	236 83 44 78% 78% 1 3978 10 85% 86% 67% 33% 72 56% 66% 67% 33% 72 76 55% 56% 56% 57 34% 12 20% 20% 17 44% 9 12% 13% 1	4500 Lack Steel	Pa Sel mark ment
Liberty bonds in recent sessions on the Stock Exchange for two reasons. In the first place they want to get in a position to handle their proportionate share of the Government financing to comefinancing which, it is believed, will total at least \$1,000,000,000, and may run	52 1/4 44 46 1/5 46 3/4 3 113 1/4 107 108 112 124 82 122 122 122 1/5 4 8 1/5 3 1/5 6 1/5 6 1/6 25 c 25 1/6 5 1/5 20 20 1/5 10 3 1/5 86 1/4 10 1 1/5 10 2 1/5 7	1200 Am Saf Raz	47¼ 47¼ 46% 46% 46% - 110½ 110½ 110 110 - 122 124% 122 123% - or 6% 7 6% 6% - 7	- 174 180 1474 171 172 12 - 3 1414 188 185 187 7 1414 188 185 187 7 1414 188 185 187 7 - 14 614 254 55 56 - 7 - 14 69 57 685 894 91 7 - 14 60 57 685 894 4 - 1 354 384 323 33 324 34 32 44 34 34 34 34 34 34 34 34 34 34 34 34	300 Lorillard, P . 174 174 171½ 171½ 4% 100 Louis & Nash. 135 135 135 135 135 135 135 135 135 135	both ment stock than the s got t and news
as high as double that amount. Then, too, most of them had substantial profits in their holdings of Libertys, which, they felt, it might not be unwise to take in the face of the new financing.  Various rumors concerning the proposed Government undertaking, such as a tax exemption feature, &c., have	46¼ 30¾ 43 43¼ 3 106½ 91 104 106 7 85¾ 54½ 78½ 79¾ 47 23¼ 38 39 71 52¼ 67 79¾ 128¼ 114¼ 120% 121 9	500 Am Sum Tol 100 Am Sum T p 5600 Am Tel & T	13156 12154 12054 12054	8444 7334 7844 80 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	100 Manati Sug pf 80 80 80 80 - 44 500 Man El G ctfs 53 53 52½ 52½ - % 1100 Man hat Shirt. 42 42 41 41 - 11 100 Mkt S R 2d pf 23½ 23½ 23½ 23½ 23½ 500 Mkt S R pr pf 66½ 66½ 66½ 66½ 65½ 65½ 23½ 200 Marlin Rock. 15 15 15 15 - 42 2700 Marland Oil 39% 40 39¼ 39½ 1½ 1½ 100 Mart-Parry 30½ 30½ 30½ 30½ 30½ 50½ 5%	reach broke it of for t
added much to the unsettlement of the situation in the bond market. It is a question, however, if the Government will dare cut off a very important item of revenue by issuing such a huge block of obligations in tax exempt form in the face of the huge deficits ahead. What is more likely is that the new issues	169 \( \frac{1}{2} \) 129 \( \frac{1}{2} \) 158 \( \frac{1}{2} \) 160 \( \frac{1}{2} \) 165 \( \frac{1}{2} \) 165 \( \frac{1}{2} \) 165 \( \frac{1}{2} \) 126 \( \frac{1}{2} \) 138 \( \frac{1}{2} \) 128 \( \frac{1}{2} \) 134 \( \frac{1}{2} \) 174 \( \frac{4}{2} \) 165 \( \frac{1}{2} \) 174 \( \frac{4}{2} \) 165 \( \frac{1}{2} \)	100 Am Woolen	3157 157% 155 155 - E1 22 22 23 33 - Pf 47% 47% 45% 45% 45% - 98 98% 96% 96% - Pf 108% 108% 108% 108% -	- % 50½ 23 46¼ 48 2 74% 46¼ 57½ 58 3 25% 11 193% 128% 1% 138% 101 125 128 2 2 34 21% 13% 17% 17% 1 4 204½ 106% 185 185% 12 14 84½ 183% 20% 20% 20% 6 14 84½ 17% 17% 17% 6 17% 39% 16 17% 17% 17% 6	800 Math Alk Wk. 48 48 47 47 - % 400 Max Motor A. 57% 57% 57% 57% 57% 57% 57% 57% 57% 57%	pora clare debe close fairs culat agen
will be made more attractive by making the interest rate substantially higher than the 4 per cent rate originally talked of. Transactions in the bond market yesterday ran around \$21,000,000.  The sharp break in stocks did not take by surprise those who have been	57     36     51     53        57     47     51%     52        24     10      21        52     29     39½     40        3     1     1½     2        62%     43     57     57½     4       185½     99     118     119½     6	500 Am Z, L & S 300 Am Z, L & S 8700 Anaconda. 100 Ann Arbor. 400 Ann Arbor. 1400 Asso Dry G 1000 Asso Cil	21 21 21 21 21 21 41 414	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 Miami Copper. 28% 28% 28 28 - 19	stock ever, ings deem of a meet
watching developments closely during the last ten days. The persistent pres- sure during that time was bound to have its effect, and with confidence in the market severely shaken for the mo- ment, there was an absence of buying power, which made casy the efforts of the professional clique which was seek-	95\\(\frac{1}{2}\) 85\\(\frac{91}{2}\) 92\\(\frac{1}{2}\) 21\\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\)	100 At, Bir & At 600 Atlantic C I 200 Atlantic Frui 100 Atlantic Pete 71 Atlantic Refi	pf 92% 92% 92% 92% 92% 1. 2% 3% 2% 2% 2% 5. 118% 118% 117% 118 4 it. 2% 2% 2% 2% 2% -	25 ½ 16 21 ½ 21 ½ 21 ½ 63 ½ 43 ½ 57 ½ 57 ½ 1½ 76 % 63 72 ½ 73 3 1½ 16 ½ 13 15 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½	1400 Mo Pacific   21%   21%   21¼   21¼   - 5%   3300 Mo Pacific pf. 53¾   58%   57%   57½   - 1½   1100 Mont Power   73%   73%   72   72   - 1½   1400 Mont W & Col.   22   22   21%   21%   - 5%   1500 Moon Mot Car   15½   15½   15½   15½   - ½   5500 Mother Lode   10%   10%   10½   10½   - ¾   100 Mullins Body   20%   20%   20%   20%   20%   20%   - ¾	Fr State yeste execu- ment ident
ing to put the general list to lower levels. Several points in leading stocks which have heretofore been points of resistance were broken yesterdsy, and this was regarded as decidedly ominous by those experts who base their views on charted movements. Baldwin under 131 and United States Steet common be-	314 164 18 19 40% 35% 33% 34% 140% 32% 131% 131% 7 60% 33% 53% 54% 56% 19% 37% 37%	20 Bank of Cor	pr 19 19 18¼ 18¼ - 18 18 18 18 18 18 18 18 18 18 18 18 18	1 535 453 450 475 12 16514 1534 160 165 7 314 6674 26 58 68 2 214 1094 85 102 104 6 116 108 115 11634 7 1 74 2 3 314 4 1 1914 134 1554 16	1100   Nat B scuit   159   161	to the direct week mend the identification
low 101 were regarded as especially sig- nificant in those quarters.  Several unfavorable developments in connection with certain stocks were im- portant factors in the general decline. The passing of the quarterly dividend on Pittsburgh Coal stock came out of a clear sky, and notwithstanding state-	05   33   55   58   144   30   40   41   48c   79   51   71   73   5   105   96   97   101   7   116   104   111   418   8   8   8   2   4   55   4   78   73   4   5   10   4   4   8   4   9	200 Bayuk Bros. 1900 Beech N Pac 200 Beth Steel 100 Beth S 7 pc 1 100 Beth S 8 pc 1	56¼ 56½ 56 56  14 1½ 42¼ 40¾ 40¾ 74½ 74½  75½ 75½ 74½ 101 101 101 101 101 101 111 111 111 11	- 3¼ 82% 64% 77 78 6 - 1% 41% 37½ 36 37½ 3 - 1½ 4 12% 15½ 36 37½ 3 - 1½ 100% 72% 96½ 96% 5 - ½ 91 51% 84 85 5 - ½ 100% 72 98 100½ 5 - ½ 93 61% 88 90% 5 - ½ 93 61% 68 80 90% 5 - 24 93 61% 67% 59% 94% 5	1400 N O, Tex & M.   78%   79   77½   77½   2   300 N Y Air Br.   37½   37½   37½   37½   11½	Di Comp extra to the per complete of the compl
ments from directors to the effect that the step was one of ultra-conservatism and that the dividend could have been paid without difficulty, heavy selling of the stock broke its price ten points. Announcement that the Ann Arbor dividend would be deferred at this time	29 6% 23% 23% 24% 59% 19 19% 64% 42 59% 60 139% 115 134% 135 10 51% 28% 46 46% 2 100% 94 95 100 7 34 18 19% 21	2400 Brook R Trai 600 Brook R Tct 500 Brown Shoe. 1100 Burns Bros I 100 Burns Bros I 100 Burns Bros I 100 Butterick	n. 24 24 28 28 28 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	78 3514 1234 2944 2976	6500   N Y, N H & H   30 \( \frac{1}{2} \) 30 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 25 \( \frac{1}{2} \) 30 \( \frac{1}{2} \) N Y, O & West   25 \( \frac{1}{2} \) 35 \( \frac{1}{2} \) 35 \( \frac{1}{2} \) 35 \( \frac{1}{2} \) 100   Norfolk South.   15 \( \frac{1}{2} \) 15 \( \frac{1}{2} \) 15 \( \frac{1}{2} \) 15 \( \frac{1}{2} \) 11 \( \frac{1}{2} \) 12 \( \frac{1}{2} \) 2500   Nor Amer Co. 94 \( \frac{1}{2} \) 94 \( \frac{1}{2} \) 92 \( \frac{1}{2} \) 94 \( \frac{1}{2} \) 4 \	issue Unite will With Reta tiona pora
broke the preferred stock of that road some six points to a low of 41. Other stocks which suffered more severely than the general list were those in which rampant speculation in the last few days has ignored the general heavi- ness. Gulf States Steel, which broke more than six points, was one of that	334 20% 30% 31 15 10 10% 11% 86% 68 82% 83% 6 71% 43% 62% 63% 11% 5% 9% 914 16% 5% 59 62 2 151% 119% 143% 148% 10	1900 Butte & Sup. 1500 Butte & Sup. 900 Cad C O & F 1000 Cal Pack 11600 Cal Petrol 1300 Callah Z & L 100 Calumet & Ar 1800 Can Pacific.	32 ½ 32 ½ 31 31 - 1. 10 % 11 10 % 11 - 84 84 82 ½ 83 - 64 ¼ 65 ½ 62 ¼ 62 ¼ - 9 % 9 % 9 ½ 9 ½ - 12 60 60 60 60 - 144 ½ 144 ½ 143 ½ 143 ½ 143 ½	1% 40. 20% 35 37 7% 144 6 7 7% 154 47 54 545/2% 1% 4% 2½ 2½ 2% 2% 1% 9% 446 75 2% 161 116 146% 153% 24 16½ 9% 10% 10%	100   Nova S S & C   36   36   36   36   36   36   100   Ohio B & B Co   7   7   7   7   7   7   7   7   7	000, Es the 7 for t year, \$2,27
group. Another was Coca Cola. which declined a full three points from its high.  Standard Oil stocks were much in demand in the early trading and several of them followed up their sensational gains of Tuesday by making new high records. Standard Oil of New Jersey	44¼ 29¾ 40 40¼ 32¾ 63¾ 78 79 209¾ 184 190 203 e10 41¾ 32¾ 37½ 28¼ 100 53¼ 34 45	3300 Chandler Mot 400 Ch & O pf w	r. 41 41 40 40 10. 79 1/2 79 79 11. 79 1/2 79 194 194 194 194 194 194 194 194 194 19	- 14 6674 4034 55 5592 7 146 4276 3976 40 2 2 1476 3276 4176 5 2 1476 3276 4176 5 2 1476 3276 4176 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 Otis Steel pf. 55 55 55 55 55 11700 Owens Bot 40% 42% 39% 39% 22% 21% 100 Pac Devel 4½ 4½ 4½ 4½ 4½ 2½ 2800 Pac Gas & El. 86 86 83% 83% 22% 2½ 100 Pac Mail 13½ 13½ 13½ 13½ 13½ 1½ 100 Pac Oil 56% 57 54% 54% 17% 100 Pac T & T pf. 90% 90% 90% 90% 100 Pac N T & T pf. 80% 100% 78% 78% 18% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	full of a with char; that cover year tinus
sold above 200 for the first time. But the way in which they declined later in the day suggested that the greatest part of the buying earlier had been done to create an appearance of strength while other stocks were being heavily sold.	79 54 72 7216 4 12% 1% 3 3% 43% 12¼ 3516 3616	5100 Ch & Ohlo r 1500 Chesa & Ohlo 1400 Chic & Alton 500 Chic East III 700 Chic E III pf 1000 Chic Gt W p 1000 Ch & St Pa 7100 C. M & St Pa	814 314 314 314 314 3614 3614 3514 3514 5814 58 58 6. 15 15 15 14 14 14 14 14 14 14 14 14 14 14 14 14	114 177 10% 11 13 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2700 P A P & T B. 75 75½ 73½ 73½ 1¾ 1½ 106 Par & Bing 11 11 11 11 13 16 700 Penn R R 48 48 47 ¼ 47 ½ 1 1900 Penn Seab St. 65 66 66 66 66 65 65 — ¼ 1700 Peoples Gas 95 95 94 94 — ½ 2400 Perc Marq 36 33 35 ¼ 35 ½ 1½ 100 Phila Co 65 pf 45 ½ 45 ½ 45 ½ 45 ½ 100 Phila Co 44 ¼ 44 ½ 43 ¾ 43 ¾ 43 ¾ 1 ½	Lo day a ne thus
FOREIGN EXCHANGE.  WEDNESDAY, SEPT. 27, 1922.  GREAT BRITAIN.  Parity. Wednes Tues- day. Gay. Sept. 20, 24, 38448 Sterling: Demand \$4,3814 \$4,1714 \$4,4374, Cables 4,3824 4,3174 4,4374, Cables 4,3824 4,3744, Cables 4,3824 4,	\$9.5 59 78 4 79 4 50 30% 42% 42% 93% 7014 90 91 6 105 83½ 99½ 101 7 90 51 85 44 86 5 26 44 15 42 15 28 36 26 34 4 3 58 60 44	5400 Chic & North 1000 Chi Pneu To 4300 C. R I & Pac. 600 C.RI&P 6% p 200 C.RI&P 7% p 100 C. St P. M & 4800 Chile Copper 2100 Chino Copper 900 Cuett, P & C	01 80 80 78 78 78 78 78 78 78 78 78 78 78 78 78	1% 59% 78 88 94% 1 1% 59% 28% 50% 51 2 3 3 3 3 3 4 8 1 2 4 1 3 3 3 3 4 2 6 1 3 3 3 3 4 4 4 4 3 4 3 4 4 3 4 4 3 4 4 3 4 4 3 4 4 5 4 5	100 Phil Jones pt   91\frac{1}{2} \ 91	ceive tion. cars loadi in ex Augustotal
Bankers, 90 dys 4.35% 4.37% 4.35%  Bankers, 90 dys 4.35% 4.37% 4.55%  THE CONTINENT.  12.30 France, cents a franc: Demand 7.55% 7.65% 7.55% Cables 7.55% 7.66 7.90  Demand 7.55% 7.30% 7.18  Cables 7.16 7.21 7.18%	74 ½ 41 70 % 71 4 37 24 33 33 ½ 3	20400 Coca-Cola 1400 Col Fuel & II 300 Col & South 100 Col & So lst ; 8200 Col Gas & El 800 Col Grapho 400 Col Grapho	72% 73% 70% 70% 70% 70% 70% 70% 70% 70% 70% 70	174 10074 9074 96 98 6 28 6 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	800 Pitts C of Ppf 100   100   97   97   31/2 1200 Pitts & W Va. 365/4 355/4 351/2   200 P & W Va pf. 91   91   91   91   91   91   91	Sept. Control of the save the
19.30 Switzerland, cents a franc:	4134 1854 3534 36 234 454 454 85 1854 1854 1854 85 1554 1854 86 22 4534 86 86 86 87 81 6 12034 66 89 91 6 12034 914 1184 114 66 534 3134 1934 4934 4	600 Consol Cigar 400 Cons Distrib 8900 Consol Gas 1900 Consol Textil 100 Cont Can 100 Cont Insur 5000 Corn Prod R	37 37 85 14 85 14 14 14 14 15 14 16 10 10 9 14 16 17 17 17 17 17 17 17 17 17 17 17 17 17	- 2% 139% 105% 129 129% 8 - 1% 53% 30% 45 - 2% 102% 94 99 100 8 - 1 195 13% 14% 120 8 - 1 19 13% 14% 120 8 - 2% 88 71% 76% 76% 4 - 2% 67 48 52 58 2	5100 Pullman 131½ 131½ 128½ 129	surp was June biliti grego ties
Demand	102\(\frac{1}{2}\) 98\(\frac{1}{2}\) 100 \ 102 \ 7\\ 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	100 Cosden & Co 5400 Cosden rts . 8100 Crucible St C 100 Crucible St p 900 Cuban Am St 100 Cuban A S p 600 Cuba Cane S 2300 Cuba C Sug	pf 101   101	- 1 3 43 24 35 86 214 41 2514 82 3214 78% 4014 6814 683% 78% 1414 214 276 314 78 51 2446 2614 28 78 51 2446 2614 28 78 51 2446 2614 28 78 51 43 55 8614 3 44 67 474 68 68 68 68 68 62 68 68 68 68 68 68 68 68 68 68 68 68 68		yeste chan New rene was The activ
Cables R.21 3.25 19.30 Spain, cents a pessent Permand 15.19 15.23 15.15 Cables 15.20 15.24 15.16 40.20 Holland, cents a florin: Demand 38.70 38.71 38.64 Cables 38.75 38.76 38.66 Cables 04.75 38.76 38.66 100 rubles 04 04 033	65% 43 49 49½ 80 61 73 78 141½ 166% 134 135½ 9 137½ 110½ 1324 135½ 9 137½ 110½ 1324 135½ 9 156% 155 145 145 145 14 90½ 80 88 89 6 88½ 70 84% 84½ 5	1100 Davison Cher 100 Deere & Co r	m. 50% 50% 49 49 49 49 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 137 135% 135% 135% 135% 135% 135% 135 133 133 133 133 133 133 133 133 133	1% 53¼ 17% 33 45 1% 20¼ 12% 18 18% 1 1% 33% 20% 37 28 2% 56 86 45 49 36 36 20¼ 29 99% 5% 52% 32% 46 48 8% 24% 10 15% 16% 5% 5½ 1% 4% 4% 4%	200 Rutland RR pf 85 35 33 33 33 -11 36 700 St Jos Lead 18 34 18 18 - 96 18 18 18 18 18 18 18 18 18 18 18 18 18	u Wa expe
20.26 Austria, cents a crown: Demand	53% 40% 52 53 3 23% 14% 19% 19% 89% 76% 84 84% 5 18% 7 15 15%	4700 Elec Stor Ba 600 Elk Horn C. 900 End John. 6300 Erie 2100 Erie 1st pf. 3800 Furbanks Cc 5300 Fam Play-L 200 Fam Play-L	t. 53 534 52 52 184 194 194 194 18 18 18 18 18 18 18 18 18 18 18 18 18	77 10 2% 6% 6% 6% 6% 15 15 345 1034 1074 1074 1074 1074 1074 1074 1074 107	400 Shell Tr & T . 39 1/2 39 1/2 38 1/2 - 11/2 500 Shell Un Oll pf 96 96 96 96 96	next would per gera servi would hood
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Demand	37% 84 134 2 7 103 8014 81 84 7 28 ½ 15 26 26 ½ 1 75 55 707% 72 ½ 3 85 70 77 ½ 78 24 19 ½ 31 21 ½ 2 23 ¼ 10 % 6 % 7 ¼	300 Habirshaw E 300 Hartman 700 Hendee Mfg. 100 Homestake 2400 Houston Otl 500 Hudson Motor 200 Hudp Motor. 1000 Hydraulic St	C 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	74 32% 22 22 25% 22 34 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	1400 Tex Pac C & O   25   25 1/4   24 1/4   7/3   1300 Texas & Pac .   29   29   28   28   11/4   1000 Third Avenue .   21 3/4   21 3/4   21 3/4   1/4   500 Tide Water Oil 146 1/4 146 142 142 142 142 142 142 142 142 142 142	bace 304,6 bales Com
Demand 14.15 14.15 12.90 Cables 14.20 14.20 13.95 CANADIAN EXCHANGE. New York funds in Montreal, par per n \$1.000, Montreal funds in New York, par	115% 105% 112% 113% 6 116% 97% 111% 111% 7 5 3% 4% 4% 4%	400 Ill Cent pf A	114 114 118 113 113 113 113 113 113 113 113 113	11/4 2034 22 67 58 14/2 2034 754 1834 1834	200 Tol. St L&W 69 684 884 884 14 884 14 2800 Tol. St L&W pf 584 584 574 574 574 66 2800 Tol. St L&W pf 584 184 184 184 184 184 184 184 184 184 1	Hurr Stoc 000 mate

TOPICS OF WALL STREET.

leavy Selling of Steel Stocks.

The steel group was again called upon absorb some very heavy selling yesday and some of the leaders entered we low ground on the movement, pited States Steel common broke to 05%. Bethlehem Steel B to 73% and epublic Iron and Steel to 63%. In nuection with the weakness in the dependent steel group it was rumored at a meeting will be held to-day at thin, Loeb & Co. to renew discussion the Midwile, Republic and Inland sel merger. It is believed that some anges in the financing plan may be ade.

illiams Tools Defers Dividend. frectors of the Williams Tool Company offectors of the Williams Tool Company vs deferred action on the regular arterly 2 per cent, dividend due on preferred stock at this time. This the first interruption to the preferred ridend since the initial disbursement April, 1920. The company's official attenuent said that action was deferred til the next board meeting, "although rnings necessary for the disbursement ve been maintained."

Passed Dividends Aid Selling.

selling pressure in the early afternoonket was accelerated by the announce arket was accelerated by the announceents that Pittsburgh Coal Company
th had pussed the quarterly disburseents due at this time on their common
ocks. Following a net loss of more
an a full point in Tuesday's session
to selling movement in Pittsburgh Coal
t under way again yesterday morning
id the stock was down to 62 before
two of the passing of the dividend
ached the tickers. Subsequently it
oke to 57% and recovered to 55, where
closed with a net loss of 10 points
r the day.

General Motors Dividend.

Directors of the General Motors Corration at their meeting to-day will deare regular dividends on preferred and benture stocks, according to those in ose touch with the corporation's afirs. Contrary to reports recently cirlated in the financial district, the manmement is understood to be opposed to a sumption of dividends on the common ock at this time. It is believed, hower, that the company's improved earnings and strong cash position will be semed such as to warrant the payment a common dividend at the December cetting of the directors. frectors of the General Motors Cor

United States Rubber.

From interests close to the United ties Rubber Company it was learned sterday that at to-day's meeting of the scutive committee a definite recomndation respecting the company's div-nd policy will be made for submission the regular meeting of the board of sectors scheduled for Thursday of next ek. It is understood that this recom-neation will call for declaration of o regular 2 per cent. quarterly div-nd on the company's preferred stock.

Extra Cigar Stores Dividend. Directors of the United Cigar Stores mpany of America have declared an ra dividend of 1 per cent in addition the regular quarterly dividend of 2 the regular quarterly dividend of 2 r cent. on its common stock, both payle December 1. This brings the disrements for the half year on this use up to 5 per cent. For that period itted Retail Stores from its holdings il receive approximately \$1,540,000. Ith 90 per cent of the stock of United tail Stores in its treasury the propormate share of Tobacco Products Corration in this income is about \$1,386.00, or at the annual rate of \$2,772,000.

New Haven Reducing Deficit.

New Haven Reducing Deficit.

Estimates from operating results of e New York, New Haven and Hartford r the first eight months of the current ar, showing a deficit after charges of 1,278,164, indicate that the road for the ill year 1922 will report a final deficit approximately \$3,000,000, contrasted the adeficit of \$14,121,623 after all arges in the preceding year. Hopes at the company would succeed in vering its fixed charges in the current ar were dissipated by the long contained of the coal and shopmen's rikes.

Record Soft Coal Loadings.

Record Soft Coal Loadings.

Loadings of bituminous coal last Monyaggregated 38,394 care establishing
new high daily record for 1921 and
us far in 1922, according to reports retived by the American Railway Associaon. The foregoing figure was 14,247
as above the average daily soft coal
adings in September, 1921, and 21,741
excess of the daily average for last
ugust. On Monday anthracite loadings
taled 5,942 cars, an increase of 354
ars over the preceding Saturday and
11 cars more than the daily average of
sptember a year ago. tember a year ago.

Commercial Solvents' Report.

The Commercial Solvents Corporation profits operating profits of \$283,062 and out of gross profits of \$388,265 in the first six months of 1922. Its final urplus after all charges for the period as \$199,072. Its balance sheet as of one 30 last showed total assets and hialities of \$2,121,428. Current assets aggregated \$679,717, against current liabilities of \$214,378.

Call Money Steady.

The money market continued quiet sterday, and there were no notable anges in rates. Call money in the two York Stock Exchange opened and new at 4½ per cent, and that rate is maintained throughout the day, is time money market was moderately tive with 60 and 90 day loans quoted from 4½ to 4% per cent, and over e year money at 4% per cent.

U. S. Government Financing

Wall Street continued to discuss the pected United States Government tancing. Announcement of the Treasy's financing plans are expected early was week. Reports that the financing ould consist of \$1,000,000,000 new 4 or cent bonds, were considered exagnized, and it was believed in conventive banking quarters that the loan ould more likely be in the neighborood of \$500,000,000 at a slightly gher rate of interest. rate of interest.

ENTUCKY SECURITIES CORP.

The Kentucky Securities Corporation ports for the fiscal year ended June 30 surplus available for dividends amounting to \$310,850, contrasted with a surus of \$209,313 a year ago. Gross earngs aggregated \$1,549,241, compared its \$1,562,515 in the previous year. Net come after fixed charges amounted to 338,012, against \$237,882 a year before.

PROKERS IN PARTNERSHIP. Fenner & Beane, 27 William street, ill take three new partners into their siness on October I, when they become embers of the New York Stock Ex-ange, Edwin M. Friedlander will enter firm as general partner, and Joseph Himes and Joseph N. Carpenter, Jr. special partners. Mr. Friedlander ds a seat on the New York Stock Ex-

CUBAN TOBACCO OUTPUT.

Washinoton, Sopt. 27.—Cuban to-bacco production for 1922 was placed at 304,000 bales, as compared with 365,000 bales in 1921, in a report sent to the Commerce Department to-day by C. B. Hurst, American Consul at Havana. Stocks on hand were estimated at 300,000 bales, as compared with approxi-mately 450,000 bales at this time last

### Ten Year Notes

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1st Lien 8s, 1931 Cities Service Oil Co., (W. Va.) 1st Mtge. 6s, 1932

Durham Public Service Co. Gen. Mtge. 8s, 1936 Gas Securities Co.

8% Notes, 1922 Knoxville Gas Co. 1st 5s, 1938

Southern Ontario Gas Co., Ltd. 1st 5s, 1953

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